

Message Text

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PAGE 01 LAGOS 04576 251057Z

11

ACTION AF-18

INFO OCT-01 ISO-00 COME-00 EB-11 AID-20 OPIC-12 L-03

CIAE-00 INR-10 NSAE-00 RSC-01 DRC-01 /077 W

----- 042802

R 241500Z MAY 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 4180

LIMITED OFFICIAL USE LAGOS 4576

E.O. 11652: N/A

TAGS: ETRD, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: A. STATE 107639

B. LAGOS 1438

1. FMG HAS NOT YET PROMULGATED OR OTHERWISE MADE KNOWN CONDITIONS ON WHICH IT EXPECTS ACQUIRE EQUITY PARTICIPATION IN INSURANCE COMPANIES.

2. AS REPORTED REFTEL B. ANNOUNCEMENT OF FMG INTENTION ACQUIRE 40-49 PER CENT PARTICIPATION WAS MADE IN FEBRUARY. IN FOLLOW-UP TO THAT ANNOUNCEMENT MINISTRY OF TRADE HAS SENT INFORMAL LETTER TO INSURANCE COMPANIES INCLUDING AMERICAN INTERNATIONAL ASKING FOR DETAILS OWNERSHIP AND PROFIT AND LOSS STATEMENTS, PRESUMABLY AS PRECLUDE TO PROMISED NEGOTIATIONS. HOWEVER THERE HAS BEEN NO DIRECTION TO COMPANIES TO SELL TO NICON AND NEGOTIATIONS HAVE NOT YET BEGUN.

3. WE ARE IN TOUCH ON THIS SUBJECT REGULARLY WITH NOTTINGHAM LAGOS MANAGER AIIC AND HIS CURRENT VIEW IS THAT IT IS TOO EARLY TO PREDICT HOW FMG PLANS TO TREAT SHARES THAT MAY ALREADY HAVE BEEN SOLD TO NIGERIANS. HE EXPECTS THIS TO BE ONE OF DELICATE ASPECTS OF "NEGOTIATIONS- AND FYI ADDED THAT FOR THAT REASON AIIC HAS NOT YET GONE

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AHEAD WITH PLANNED SALES OF SHARES TO NIGERIAN PUBLIC.

NOTTINGHAM ALSO SAID HE IS IN REGULAR COMMUNICATION THIS
SUBJECT WITH PARENT COMPANY AND EXPRESSED SURPRISE AT
SHELP INQUIRY. APPARENTLY SHELP UNKNOWN TO HIM. END FYI
REINHARDT

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Message Attributes

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Concepts: INSURANCE, INVESTMENTS
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Draft Date: 24 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GarlanWA
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
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